



JONES LANG
LASALLE

Jones Lang LaSalle Americas, Retail
Retail
3344 Peachtree Road, Suite 1200, Atlanta, GA 30326
tel +1 404 995 2100 fax +1 404 233 0817

January 5, 2012

Charles R. Diard Jr.
District Court Clerk
US District Court
Southern District of Alabama
113 St. Joseph Street
Mobile, AL 36602

Re: Case No. 11-00126-CG

Dear Clerk of Court:

Pursuant to the Court Order of the District Court for the Southern District of Alabama, Southern Division, entered on April 11, 2011 ("Receiver Order"), Greg Maloney, as Receiver, hereby submits his final report with respect to the receivership of the Property, as defined in the Receivership Order.

The undersigned Receiver hereby declares under penalty of perjury that the information set forth in the attached report is true and correct to the best of his knowledge, information and belief.

Please cause the aforementioned to be filed with the Court's records.

If you have any questions, or any problems with filing the aforementioned document, please call me directly at (404) 995-6492. Your assistance is greatly appreciated.

Respectfully submitted,

Gregory T. Maloney, solely in his capacity as Receiver for certain property of AIG Baker Orange Beach Wharf, L.L.C appointed by Order of the United States District Court for the Southern District of Alabama Southern Division

Enclosure

FILED JAN 6 '12 AM 10:48 USDC ALB

Ms. Brown
District Clerk
January 5, 2012
Page 2

cc: Sandy G. Robinson
CABANISS, JOHNSTON, GARDNER,
DUMAS & O'NEAL LLP
P. O. Box 2906
Mobile, AL 36652
Direct Dial: (251) 415-7308

Amy McMullen
AIG Baker
1701 Lee Branch Lane
Birmingham, AL 35242
205-972-9669

83500
CUSTOM
18768

Detail Income Statement

PAGE 1
DATE 01/05/12
TIME 16:41:24

The Wharf

For the Twelve Months Ending December 30, 2011

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavor) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavor) Variance
INCOME:						
RENTAL INCOME						
Minimum Rent	<4,760.00>	210,022.47	<214,782.47>	2,518,407.53	2,769,500.45	<251,092.92>
Percentage Rent	.00	.00	.00	<37,808.40>	<37,808.40>	.00
TOTAL RENTAL INCOME	<4,760.00>	210,022.47	<214,782.47>	2,480,599.13	2,731,692.05	<251,092.92>
TENANT REIMB INCOME						
CAM Income	<731.50>	23,133.32	<23,864.82>	364,963.41	419,929.90	<54,966.49>
Water/Sewer Inc	<56.00>	5,596.00	<5,652.00>	38,444.00	46,896.00	<8,452.00>
Real Estate Taxes Reimb	<288.16>	21,508.06	<21,796.22>	154,772.15	251,226.92	<96,454.77>
Insurance Reimb Income	<277.09>	40,249.59	<40,526.68>	150,271.54	411,864.59	<261,593.05>
TOTAL TEN REIMB INCOME	<1,352.75>	90,486.97	<91,839.72>	708,451.10	1,129,917.41	<421,466.31>
OTHER INCOME						
Specialty Leasing	.00	.00	.00	10,499.49	.00	10,499.49
Misc Operating Income	.00	.00	.00	15,476.98	.00	15,476.98
Misc NonOper Income	.00	.00	.00	329.28	329.28	.00
Prior Yr Income Adj	.00	.00	.00	1,040.84	1,040.84	.00
TOTAL OTHER INCOME	.00	.00	.00	27,346.59	1,370.12	25,976.47
TOTAL INC FROM OPERATIONS	<6,112.75>	300,509.44	<306,622.19>	3,216,396.82	3,862,979.58	<646,582.76>
EXPENSES						
REIMBURSED EXPENSES						
Common Area Expenses						
R&M-Travel Costs	.00	.00	.00	124.95	124.95	.00
R&M-Fire Supp/Sprinkler	.00	.00	.00	2,077.00	580.00	<1,497.00>
R&M-Plumbing	.00	.00	.00	3,147.60	.00	<3,147.60>
R&M-Other Services	.00	.00	.00	2,473.31	2,473.31	.00
R&M-Supplies	.00	300.00	300.00	3,768.56	2,417.26	<1,351.30>
R&M-Small Equipment	.00	.00	.00	300.00	.00	<300.00>
R&M-Maintenance Supplies	.00	.00	.00	2,057.50	.00	<2,057.50>
R&M-Electrical Supplies	.00	150.00	150.00	182.00	1,200.00	1,018.00
R&M-Plumbing Supplies	.00	150.00	150.00	.00	1,200.00	1,200.00
R&M-Contracted Services	.00	.00	.00	16,519.17	17,719.17	1,200.00
R&M-Trash Removal	.00	5,000.00	5,000.00	68,407.87	63,733.01	<4,674.86>
R&M-Elevator & Escalator	.00	.00	.00	54,801.85	63,739.42	8,937.57
R&M-Roof	.00	.00	.00	.00	4,000.00	4,000.00
R&M-Plumbing	.00	.00	.00	.00	1,000.00	1,000.00
R&M-Electric	.00	.00	.00	25,250.51	2,000.00	<23,250.51>
R&M-Parking lights	.00	.00	.00	.00	2,250.00	2,250.00
R&M-Parking Lot	.00	.00	.00	.00	2,000.00	2,000.00

83500
CUSTOM
18768

Detail Income Statement

PAGE 2
DATE 01/05/12
TIME 16:41:24

The Wharf

For the Twelve Months Ending December 30, 2011

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavor) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavor) Variance
R&M-Building	.00	500.00	500.00	.00	4,000.00	4,000.00
R&M-Sidewalks & Curbs	.00	200.00	200.00	.00	1,600.00	1,600.00
Clean-Pest Control	1,040.00	250.00	<790.00>	3,420.00	2,000.00	<1,420.00>
Janitorial	.00	.00	.00	557.54	.00	<557.54>
Janitorial-Supplies	.00	.00	.00	1,292.66	.00	<1,292.66>
R&M-Pay/Wages	3,779.36	16,807.00	13,027.64	128,347.27	142,488.47	14,141.20
R&M-Contracted Services	.00	.00	.00	1,200.00	.00	<1,200.00>
R&M-Cleaning	1,348.52	1,000.00	<348.52>	16,484.14	20,500.00	4,015.86
R&M-Sweeping	.00	500.00	500.00	10,920.00	10,210.00	<710.00>
Utilities-Electricity	22.19	10,598.00	10,575.81	151,372.68	139,323.61	<12,049.07>
Utilities-Gas	7.26	.00	<7.26>	438.13	55.34	<382.79>
Utilities-Water & Sewer	370.67	7,000.00	6,629.33	357,017.57	104,411.97	<252,605.60>
Utilities-Sewer	.00	.00	.00	891.00	891.00	.00
Utilities-Fire	.00	260.00	260.00	1,005.00	3,085.00	2,080.00
Landscape-Contr Services	.00	4,249.00	4,249.00	28,590.00	46,292.00	17,702.00
Landscape-Supplies	.00	.00	.00	1,848.00	4,000.00	2,152.00
Landscape-Misc	.00	.00	.00	5,798.29	.00	<5,798.29>
Security-Pay/Wages Ext	.00	.00	.00	296.13	296.13	.00
Security-Contract Serv Ext	.00	7,744.00	7,744.00	118,994.13	87,700.31	<31,293.82>
Security-Supplies Ext	.00	.00	.00	1,478.44	.00	<1,478.44>
Admin-Office Expenses	.00	.00	.00	2,886.22	.00	<2,886.22>
Admin-Music/Communication	220.54	.00	<220.54>	1,649.42	.00	<1,649.42>
Admin-Equipment	.00	.00	.00	1,327.95	216.45	<1,111.50>
Admin-Mgmt Expenses	304.73	.00	<304.73>	1,501.97	.00	<1,501.97>
Admin-Telephone	.00	200.00	200.00	4,085.38	3,425.86	<659.52>
Admin-Travel Costs	.00	500.00	500.00	.00	4,000.00	4,000.00
Admin-Dues, Memb & Subs	.00	100.00	100.00	.00	800.00	800.00
Admin-Postage	.00	125.00	125.00	.00	1,000.00	1,000.00
Admin-Music/Communication	154.80	.00	<154.80>	760.83	75.90	<684.93>

83500
CUSTOM
18768

Detail Income Statement

PAGE 3
DATE 01/05/12
TIME 16:41:24The Wharf
For the Twelve Months Ending December 30, 2011

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavor) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavor) Variance
TOTAL CAM EXPENSES	7,248.07	55,633.00	48,384.93	1,021,273.07	740,809.16	<280,463.91>
Food Court Expenses						
Office Bldg Cam Expenses						
Real Estate Tax Expense	.00	.00	.00	294,157.50	445,285.47	151,127.97
Sale of Utilities						
Other Reimb. Expenses						
Insurance-General Liab	.00	.00	.00	24,694.26	39,690.75	14,996.49
Insurance-Property	.00	.00	.00	547,111.51	747,665.06	200,553.55
Other Reimb Expenses	.00	.00	.00	571,805.77	787,355.81	215,550.04
TOTAL REIMB EXPENSES	7,248.07	55,633.00	48,384.93	1,887,236.34	1,973,450.44	86,214.10
OWNERS EXPENSES						
Bad Debt Expense	<249.29>	276,331.00	276,580.29	2,523,308.72	3,141,315.06	618,006.34
Mgmt Fees - JLL	15,034.47	9,000.00	<6,034.47>	181,863.09	89,688.77	<92,174.32>
Professional Fees						
Legal Fees-Other	.00	.00	.00	921.00	921.00	.00
Legal-Oth Fees Outs Counsel	.00	.00	.00	50,451.14	.00	<50,451.14>
Prof Fees-Other	.00	125.00	125.00	2,013.75	3,013.75	1,000.00
Professional Fees	.00	125.00	125.00	53,385.89	3,934.75	<49,451.14>
Marketing Expenses						
Administrative						
Marketing-Supplies	.00	.00	.00	4,016.75	.00	<4,016.75>
General Marketing						
Advertising						
Advertising-Special Event	.00	.00	.00	710.00	710.00	.00
Total Property Mkt Expenses	.00	.00	.00	4,726.75	710.00	<4,016.75>
Total Owner Mkt Expenses	.00	750.00	750.00	50.00	6,000.00	5,950.00
Marketing Expenses	.00	750.00	750.00	4,776.75	6,710.00	1,933.25
Miscellaneous Expenses						
Owner's R&M						
Non-Recoverable Rep&Maint	.00	.00	.00	2,323.07	357.77	<1,965.30>
Owner's R&M-Supplies	.00	100.00	100.00	.00	800.00	800.00
Owner's R&M-Office Supply	.00	.00	.00	3,218.81	.00	<3,218.81>
Owner's R&M-Misc	.00	125.00	125.00	711.50	1,129.32	417.82
R&M-Signs	.00	100.00	100.00	.00	800.00	800.00
Owner's R&M-Roof	.00	.00	.00	.00	2,000.00	2,000.00
Owner's Adm-Pay/Benefits	.00	.00	.00	683.98	683.98	.00

83500
CUSTOM
18768

Detail Income Statement

PAGE 4
DATE 01/05/12
TIME 16:41:24The Wharf
For the Twelve Months Ending December 30, 2011

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavor) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavor) Variance
Owner's Utilities						
Owner's Util-Electric	<24.49>	2,000.00	2,024.49	1,976.42	16,150.00	14,173.58
Owner's Util-HVAC	.00	.00	.00	715.00	.00	<715.00>
Owner's Util-Gas	.00	.00	.00	236.22	175.34	<60.88>
Owner's Util-Water/Sewer	3,880.00	100.00	<3,780.00>	3,894.64	800.00	<3,094.64>
Other Owner's Expenses						
Adm Other-Telephone	.00	300.00	300.00	1,639.35	3,996.39	2,357.04
Adm Other-Service Charge	97.85	.00	<97.85>	1,137.20	.00	<1,137.20>
Owner's Adm-Equipment	.00	.00	.00	2,757.03	1,309.95	<1,447.08>
Owner's Adm-Office Exp	.00	.00	.00	108.14	<13.54>	<121.68>
Owner's Adm-Telephone	.00	.00	.00	18,005.54	8,025.72	<9,979.82>
Owner's AdmPostage	.00	50.00	50.00	1,185.77	559.84	<625.93>
Owner's AdmTravel Costs	.00	.00	.00	3,589.62	156.80	<3,432.82>
Owner's Adm-Misc	.00	10,000.00	10,000.00	5,480.94	82,600.16	77,119.22
Owners Operation Exp	3,953.36	12,775.00	8,821.64	47,663.23	119,531.73	71,868.50
Owner's Misc Expenses						
Non-Recover-Misc-Prior Yr	.00	.00	.00	<569.34>	.00	569.34
TOTAL OWNERS EXPENSE	18,738.54	298,981.00	280,242.46	2,810,428.34	3,361,180.31	550,751.97
TOTAL OPERATING EXPENSES	25,986.61	354,614.00	328,627.39	4,697,664.68	5,334,630.75	636,966.07
NET OPERATING INCOME						
BEFORE INTEREST & DEPR						
INCOME & EXPENSE	<32,099.36>	<54,104.56>	22,005.20	<1,481,267.86>	<1,471,651.17>	<9,616.69>
Interest Expense						
Int Exp-1st Mort Payable	.00	.00	.00	536,999.99	536,999.99	.00
Interest Expense	.00	.00	.00	536,999.99	536,999.99	.00
Depreciation						
Deprec Exp-Building	.00	.00	.00	43,468.53	43,468.53	.00
Deprec Exp-Bldg Improve	.00	14,594.49	14,594.49	117,420.11	131,665.35	14,245.24
Deprec Exp-Land Improve	.00	8,142.90	8,142.90	89,571.90	97,714.80	8,142.90
Deprec Exp-FF&E	.00	1,696.47	1,696.47	18,661.17	20,357.64	1,696.47
Deprec Exp-Tenant Imp Init	.00	66,538.00	66,538.00	709,509.87	797,343.97	87,834.10
Amort-Deferred Lease Cost	.00	.00	.00	4,751.43	4,751.43	.00
Total Depreciation Expense	.00	90,971.86	90,971.86	983,383.01	1,095,301.72	111,918.71
Amortization						
Total Depr/Amort Expense	.00	90,971.86	90,971.86	983,383.01	1,095,301.72	111,918.71
NET INCOME	<32,099.36>	<145,076.42>	112,977.06	<3,001,650.86>	<3,103,952.88>	102,302.02

Footnotes:

(1) Depreciation Expense - Building & Building Improvements:

Building Asset was not previously booked on the property's books and amounts being depreciated are related to Building Improvement asset based on previous classification by borrower. JLL was not able to obtain any additional information regarding these asset balances and therefore is unable to support the YTD depreciation expense at this time.

(2) Depreciation Expense - all other FXA accounts:

Depreciation expense was booked based on schedules obtained from borrower. JLL has reviewed the methods and is in agreement with borrower's methodology.

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavor) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavor) Variance
INCOME:						
RENTAL INCOME						
TENANT REIMB INCOME						
Misc Operating Income	48.45	.00	48.45	1,451.49	1,183.75	267.74
Merchandies Sales	.00	.00	.00	820.11	370.93	449.18
Ferris Wheel Ticket Sales	.00	4,000.00	<4,000.00>	116,075.86	61,807.20	54,268.66
Total Miscellaneous Income	48.45	4,000.00	<3,951.55>	118,347.46	63,361.88	54,985.58
TOTAL INC FROM OPERATIONS	48.45	4,000.00	<3,951.55>	118,347.46	63,361.88	54,985.58
EXPENSES						
REIMBURSED EXPENSES						
Common Area Expenses						
R&M-HVAC Service	.00	.00	.00	385.00	.00	<385.00>
R&M-Equipment	.00	.00	.00	4,094.40	.00	<4,094.40>
R&M-Radio	.00	.00	.00	346.50	.00	<346.50>
R&M-Misc	.00	.00	.00	8,391.00	8,000.00	<391.00>
Total R&M Exp	.00	.00	.00	13,216.90	8,000.00	<5,216.90>
R&M-Other Services	.00	.00	.00	260.51	260.51	.00
Total Janitorial	.00	.00	.00	260.51	260.51	.00
Utilities-Electricity	111.17	.00	<111.17>	1,636.17	.00	<1,636.17>
Utilities-Sewer	.00	.00	.00	28.00	28.00	.00
Total Utilities	111.17	.00	<111.17>	1,664.17	28.00	<1,636.17>
Direct Costs Subcontract	.00	.00	.00	18,522.91	18,522.91	.00
Merchant Fees	.00	.00	.00	725.88	725.88	.00
LOGO Merchandies COG	.00	.00	.00	215.93	215.93	.00
Total Other Common Area	.00	.00	.00	19,464.72	19,464.72	.00
Admin-Other Tax & Lic Fee	.00	.00	.00	174.51	174.51	.00
Total Administration	.00	.00	.00	174.51	174.51	.00
TOTAL COMMON AREA EXP	111.17	.00	<111.17>	34,780.81	27,927.74	<6,853.07>
Real Estate Tax Expense	.00	.00	.00	865.92	108.24	<757.68>
Sale of Utilities						
Insurance-General Liab	.00	.00	.00	11,467.82	16,048.51	4,580.69
Other Insurance	.00	.00	.00	.02	.02	.00
Total Other Reimb Expenses	.00	.00	.00	11,467.84	16,048.53	4,580.69
TOTAL REIMB EXPENSES	111.17	.00	<111.17>	47,114.57	44,084.51	<3,030.06>
OWNERS EXPENSES						
Professional Fees						
Marketing Expenses						
Administrative						

83500
CUSTOM
18769IS

Detail Income Statement

PAGE 2
DATE 01/04/12
TIME 22:37:20

The Wharf Ferris Wheel For the Twelve Months Ending December 30, 2011

Description	Cur Month Actual December	Cur Month Budget December	Favorable/ (Unfavor) Variance	YTD Actual December	YTD Budget December	Favorable/ (Unfavor) Variance
General Marketing						
Advertising						
Miscellaneous Expenses						
Owner's R&M						
Non-Recoverable Rep&Maint	.00	.00	.00	355.50	.00	<355.50>
Owner's R&M-Equipment	.00	.00	.00	361.29	361.29	.00
Owner's R&M-Misc	.00	.00	.00	500.50	500.50	.00
Non-Recoverable Admin Exp	.00	.00	.00	889.39	889.39	.00
Owner's Utilities						
Owner's Util-Electric	.00	.00	.00	1,030.00	1,030.00	.00
Owner's Util-Sewer	.00	.00	.00	56.84	56.84	.00
Other Owner's Expenses						
Owner's Adm-Equipment	.00	.00	.00	150.00	150.00	.00
Owner's Adm-Office Exp	.00	.00	.00	460.37	460.37	.00
Owner's Adm-Telephone	.00	.00	.00	216.18	216.18	.00
Owner's Adm-Misc	60.00	1,000.00	940.00	1,012.93	8,423.59	7,410.66
Total Owners Operation Exp	60.00	1,000.00	940.00	5,033.00	12,088.16	7,055.16
Owner's Misc. Expenses						
Personal Property Tax	.00	.00	.00	2,080.00	2,080.00	.00
Total Owner's Misc Expense	.00	.00	.00	2,080.00	2,080.00	.00
Total Owner's Expenses	60.00	1,000.00	940.00	7,113.00	14,168.16	7,055.16
TOTAL OPERATING EXPENSES	171.17	1,000.00	828.83	54,227.57	58,252.67	4,025.10
NET OPERATING INCOME						
BEFORE INTEREST & DEPR						
INCOME & EXPENSE	<122.72>	3,000.00	<3,122.72>	64,119.89	5,109.21	59,010.68
Realized Gain/Loss on R/E						
Depc Exp-Ferris Wheel	.00	20,806.77	20,806.77	228,874.47	249,681.24	20,806.77
Discounts Earned	.00	.00	.00	<43.76>	<43.76>	.00
NET INCOME	<122.72>	<17,806.77>	17,684.05	<164,710.82>	<244,528.27>	79,817.45